ASX & Media Release

Chair's Address and CEO Presentation at Annual General Meeting

Melbourne, Australia; 15 November 2023: Patrys Limited (ASX: PAB, "Patrys" or the "Company"), a therapeutic antibody development company, is pleased to release the Chair's Address and Chief Executive Officer (CEO) Presentation to be made at the Annual General Meeting (AGM) to be held at 11am (AEDT) today, 15 November 2023.

Chair's Address:

Ladies and gentlemen, it is a great pleasure to welcome you to our 2023 Annual General Meeting, my first AGM as Chair of Patrys Ltd. I would like to acknowledge the Wurundjeri People who are the Traditional Custodians of the Land where we are meeting today, and pay respect to the Elders both past, present and emerging of the Kulin Nation. This is my first year as Chair and, since taking up this role, I have continually been impressed by both the team at Patrys and its ongoing research and development programs. As I learn more about Patrys' technology and the potential for deoxymabs to have a profound impact on the lives of patients who develop cancer during their lives, I am even more excited by what the future holds. Shortly I will hand over to our CEO and Managing Director, Dr James Campbell, who will provide an overview of our operations during the 2023 financial year. But first I would like to make some introductory comments.

I think we are all painfully aware that Patrys' share price is lower than what we would like, and this has been disappointing time for many investors. However, I think it is important to view this in the wider context of what is happening both on a global level, and for Australian life sciences companies, in particular. We are enduring a challenging and uncertain economic environment globally. In the US, the NASDAQ biotech index fell by 9% in the year to 1 November 2023, and is down 25% from 1 November 2021. Further, here in Australia more than 75% of ASX-listed therapeutic development companies have share prices below what they were 12 months ago. On top of this, Patrys has also faced some specific challenges that we will discuss in more detail later. However, our global in-house team and consultants have continued to put in an incredible effort to address these challenges, supported by their passion and vision for Patrys' groundbreaking technology. Our ultimate focus is using Patrys' technology to improve the lives of cancer patients and, to this end, we are all looking forward to advancing our lead asset – PAT-DX1 – into the clinic in the coming calendar year.

Deoxymab Development Program:

As you will probably be aware, our efforts to advance PAT-DX1 to the clinic were delayed this year following an issue in the GMP manufacturing run of material that was to be used in the phase 1 clinical trial. We have worked with our contract development and manufacturing organisation (CDMO) and a team of US-based manufacturing experts to determine if this was an unfortunate chance occurrence, or a systemic issue. Fortunately, these investigations indicate that there is nothing in our PAT-DX1 manufacturing process has inherent flaws and that what we experienced in the critical manufacturing

run that was to produce drug material for our Phase 1 clinical trial was most likely a random, and sporadic event. As you will recall, this process was used without any issues in 2022 to make material for our toxicology studies. We have been working tirelessly to ensure that when we recommence manufacturing, ideally in the coming months, we should not expect to have any similar issues.

It is important to note that, despite the manufacturing delay, Patrys' other development activities have continued as planned. Our clinical team has been refining the design of our Phase 1 first-in-human study for PAT-DX1. Further, as the Company reported in May 2023, the GLP toxicology studies completed in both rats and non-human primates did not identify any safety or tolerability issues that might affect that clinical trial.

Our ongoing collaborations with academic and commercial partners around the world have proceeded, and continue to clarify further development opportunities for our deoxymab platform in areas including cancer, inflammation and payload delivery.

We have continued to file new patent applications to protect new discoveries made in the past year, and we look forward to introducing these to our shareholders in the future.

Our clinical development program for PAT-DX3 - a full-sized, humanised deoxymab antibody that can cross the blood-brain barrier (BBB) - has reached a logical hold point, with the successful completion of a Master Cell Bank (MCB) and successful integration of upstream (fermentation) and downstream (purification) processes for the antibody. The next step for this program is to complete an engineering run (manufacturing at commercial scale) and then complete GLP toxicology studies. These activities have not been initiated as the Company conserves cash in preparation for its PAT-DX1 clinical trial, but stand ready to be activated when additional capital is available to the Company or we enter into a development partnership with a third party.

Corporate Activities:

During the 2022/2023 financial year, we saw the further expansion of Patrys' extensive portfolio of patents, building on our strong intellectual property (IP) position. We now have six granted patents covering PAT-DX1 and PAT-DX3, and other deoxymabs, in Europe, Japan, China and the USA (three patents), and a further five patents covering nanoparticle conjugation to deoxymabs (USA, Australia, Canada, China and India). Patrys has over 44 pending applications for 14 patent families in key jurisdictions, which provides us a significant patent estate covering the use of deoxymab antibodies as treatments for cancer and associated disease including inflammation.

I would like to acknowledge the extensive contribution of Ms Suzy Jones who retired in September 2023 as a Non-Executive Director of Patrys after 12 years in the role. Suzy brought deep business and drug development expertise to the Board, and has the gratitude of the full Patrys team. Suzy's departure aligns with the our vision to refresh the Board of Directors in line with good governance practices.

Concluding Remarks:

Despite the challenges that the past Financial Year presented, Patrys' team has worked tirelessly to advance its deoxymab programs, and, where required, to identify and rectify problems as they have arisen. The Company remains focused on getting its deoxymabs into the clinic and into patients where they have the potential to transform the lives and outcomes of those with cancer.

In concluding, I would like thank the Board of Directors, and our CEO and Managing Director, Dr James Campbell, whose combined experience and expertise provide strong guidance and leadership to our Company.

Finally, I would like to thank you all for your patience during this challenging year. As we plan the commencement of clinical development for our deoxymabs in the coming year, and continuing to build on ongoing business development activities, the Board and management team are deeply optimistic about the path forward. I hope that we can share this excitement with you.

I would now like to hand over to CEO and Managing Director of Patry, Dr James Campbell, who will provide a review of the operations for FY2023 and an outlook of what we can look forward to in 2024.

-Ends-

This announcement is authorised for release by the Board of Directors of Patrys Limited.

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About Patrys Limited

Based in Melbourne, Australia, Patrys (ASX:PAB) is focused on the development of its deoxymab platform of cell-penetrating antibodies as therapies for a range of different cancers. More information can be found at www.patrys.com.

About Patrys' deoxymab 3E10 platform:

Patrys' deoxymab platform is based on the deoxymab 3E10 antibody that was first identified as an autoantibody in a mouse model of the human disease systemic lupus erythematosus (SLE). While most antibodies bind to cell surface markers, deoxymab 3E10 penetrates into the cell nuclei and binds directly to DNA where it inhibits DNA repair processes. Cancer cells often have high levels of mutations and underlying deficiencies in the DNA repair mechanisms. For these reasons, the additional inhibition of the DNA repair processes by deoxymab 3E10 can kill cancer cells but appears to have little impact on normal cells. As a single agent, deoxymab 3E10 has been shown to significantly enhance the efficacy of both chemo- and radiotherapies. Further, deoxymab 3E10 can be conjugated to nanoparticles to target delivery of chemotherapeutics and imaging agents to tumours.

Patrys has developed two humanised forms of deoxymab 3E10, both which have improved activity over the original deoxymab 3E10 antibody. PAT-DX1 is a dimer (two joined subunits) of the short chain from the binding domain of deoxymab 3E10, while PAT-DX3 is a full-sized IgG antibody. In a range of pre-clinical studies, PAT-DX1 has shown significant ability to kill cancer cells in cell models, human tumour explants, xenograft and orthotopic models. PAT-DX1 has been shown to cross the blood brain barrier, reduce tumour size, and increase survival in multiple animal models of brain cancer, other cancers, and cancer metastases. PAT-DX1 is tumour-agnostic, meaning that it can target many different tumour types in the body, regardless of specific tumour antigens. Patrys believes that PAT-DX1 may have application across a wide range of cancers including gliomas, melanomas, prostate, breast, pancreatic and ovarian cancers.

Deoxymabs, such as PAT-DX1 and PAT-DX3, can be used to target nanoparticles carrying a payload of anti-cancer drugs specifically to tumours. This allows specific delivery of cancer drugs to multiple types of cancer while having minimal impact on normal, healthy cells.

Patrys' rights to deoxymab 3E10 are part of a worldwide license to develop and commercialise a portfolio of novel anti-DNA antibodies and antibody fragments, variants and conjugates discovered at Yale University as anti-cancer and diagnostic agents. Six patents covering the unconjugated form of deoxymab 3E10 (and derivatives thereof) have already been granted (Europe, Japan, China, and 3 in the USA), and five patents covering nanoparticle conjugation have been granted (Australia, Canada, China, India and the USA).

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2023 AGM Presentation

Dr James Campbell

CEO and MD

15 November 2023

Safe harbour statement

The following material is for general information purposes only and is not to be relied upon for the making of an investment decision. Any investment in Patrys Limited ACN 123 055 363 (Patrys) is subject to investment risk including the possibility of loss of capital invested and no return of income or payment of dividends. Neither Patrys nor any other entity or person in or associated with the Patrys group of companies guarantees any return (whether capital or income) or generally the performance of Patrys or the price at which its securities may trade.

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Where this presentation does contain any forward looking statements, those statements are only made as the date of the presentation and are to be considered “at-risk statements” not to be relied upon as they are subject to further research and to known and unknown risks, uncertainties and other factors that may lead to actual results differing from any forward looking statement. This is particularly the case with companies such as Patrys which operate in the field of researching, discovering, developing, and commercialising potential drugs intended for safe and effective for human treatments or therapies.

Investment summary

Patrys' deoxymab technology platform provides new ways for using antibodies to treat cancer:

- Block repair of damaged DNA
- Cross the blood brain barrier
- Can be used alone or in combination with other therapies

Deoxymab antibodies can be used as targeting agents for the delivery of drugs, imaging agents and oligos to brain tissue, the cell nucleus and tumours

First deoxymab antibody completed commercial scale GMP manufacture:

- Final pre-clinical GLP toxicology studies recently completed
- First-in-human Phase 1 clinical trial planned for H2 CY2024

Second deoxymab antibody ready for scale-up GMP manufacture

Targeting large unmet medical needs – triple negative breast cancer, primary and secondary cancers of the brain

Company snapshot

Shares	2.1B
Market cap[1]	A$20.6M
Cash[2]	A$5.3M
HQ	Melbourne
Board	Charmaine Gittleson (Chair) James Campbell (CEO & MD) Pamela Klein (NED) Mike Stork (NED)
Substantial	Dr Dax Marcus Calder – 11.2%

12 month share price performance

Price[1]	$0.010
12 mth high - low	$0.034 - $0.007
Av. daily volume	1.1 million

[1] As at close of trading, 14 November 2023

[2] $ 2 . 6 M in cash and short term deposits as at 30 Sept 2023 plus $2.7M R&D cash refund received on 8 Nov, 2023

Board of Directors

Dr Charmaine Gittleson

- Former Chief Medical Officer of CSL Limited
- Global expertise in drug development, clinical development, regulatory strategy and corporate strategy
- Chairman of Antisense Therapeutics (ASX: ANP)
- Board member of George Medicines Ltd

Dr Pamela M. Klein

- Former VP, Development at Genentech
- Board member of Argenx (Euronext & Nasdaq: ARGX)
- Former CMO of Intellikine (acquired by Millennium/Takeda) Founding
- CMO of Olema Oncology (Nasdaq: OLMA)

Dr James Campbell (CEO and MD)

- >20 years of international biotechnology research, management and leadership
- Previously CFO and COO of ChemGenex (ASX:CXS) and of Evolve Biosystems Inc.
- Board member, Ausbiotech
- Board member of Prescient Therapeutics (ASX: PTX)

Mike Stork

- Managing Director of Stork Holdings Ltd, active in Canadian technology start-up sector
- Director of multiple leading Canadian technology start-up companies

Non Executive Director Suzy Jones resigned in September 2023 after 12 years on Patrys' Board

FY23 Highlights – PAT-DX1

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- **Jul 2022 –** PAT-DX1 engineering run successfully completed
- **Aug 2022 –** PAT-DX1 engineering run material meets specifications
- **Apr 2023 –** PAT-DX1/radiation combo improves brain cancer survival
- **May 2023 –** Favourable initial GLP tox reports for PAT-DX1

- **Mar 2023 –** CDMO reported issue affecting manufacturing run delaying start of Phase 1 clinical trial of PAT-DX1
- **Jul 2023 –** Investigation suggests production issue one-off event
- **Oct 2023 –** Targeting new production run Q1 CY2024 – subject to availability

FY23 Highlights - other

- **Aug 2022 –** Research grant investigating use of deoxymabs for breast cancer
- **Oct 2022 –** PAT-DX3 crosses blood brain barrier in healthy animals
- **Nov 2023 –** Dr Charmaine Gittleson appointed Chairman
- **Mar 2023 –** New data showing PAT-DX3 demonstrates synthetic lethality
- **Apr 2023 –** Master Cell Bank and integration run for PAT-DX3 completed
- **Apr 2023 –** New patents for PAT-DX1 & PAT-DX3 and their use in ADCs

Antibody manufacturing is complex and expensive

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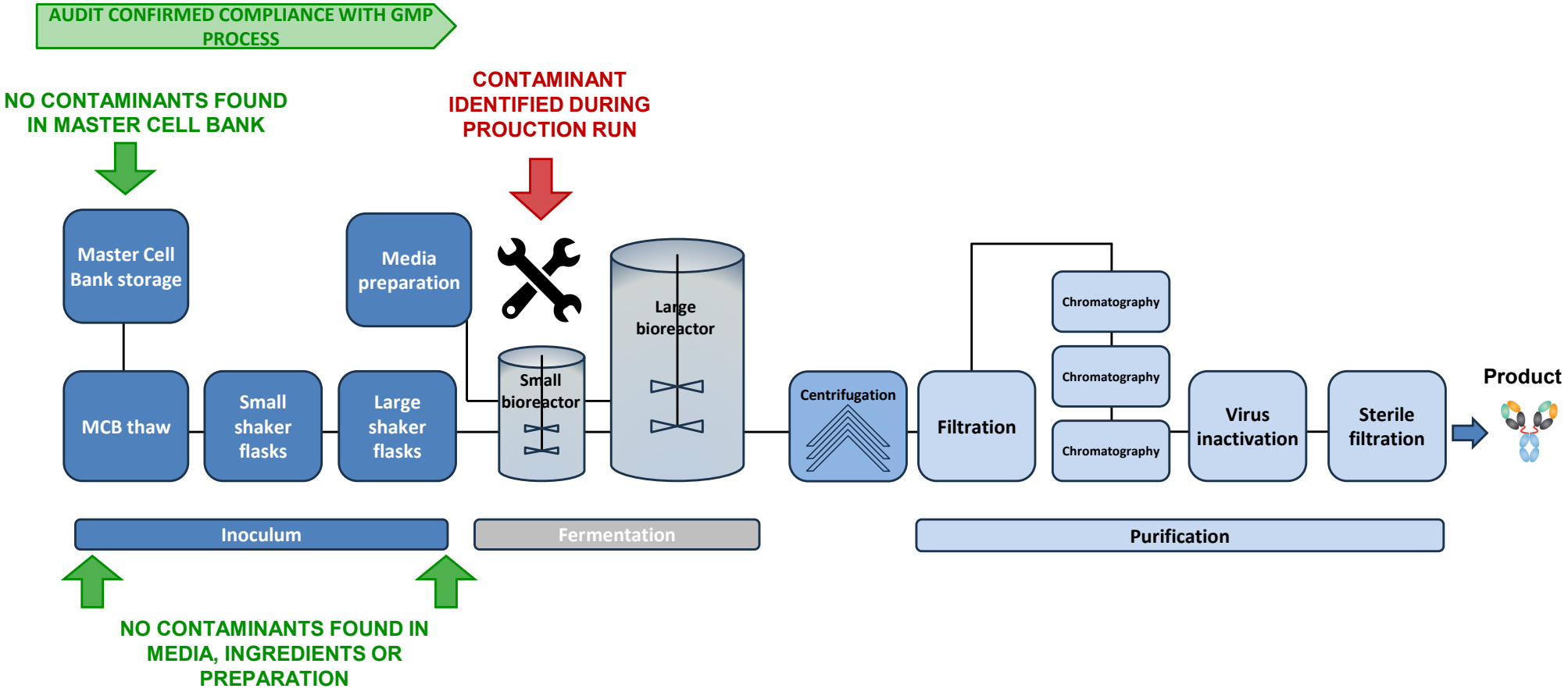

Technology Overview

Deoxymabs: multiple therapeutic approaches

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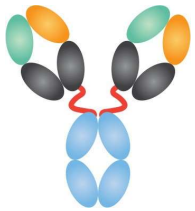
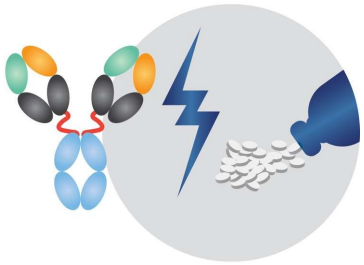
Single Agent



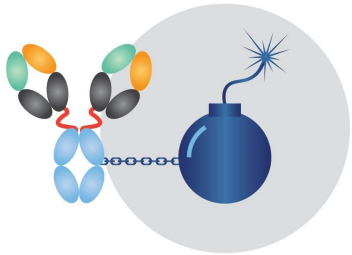
- Active against cancers that have defects in their DNA damage repair (DDR) systems
- Consistently demonstrated ~50% increase in median survival in animal models of numerous cancers

Combination Therapies



- Radiation therapy and many chemo drugs work by causing damage to DNA
- Deoxymabs work synergistically to improve the efficacy of these standard treatments

Targeted Therapies



- Deoxymabs can be used to target delivery of payloads to cancer cells – as well as across the cell membrane and the blood brain barrier
- Significant interest in delivery of gene editing technology and oligonucleotides

PAT-DX1 – anticancer activity in multiple models

As a single agent

- 47% improvement in survival in an animal model of glioblastoma
- Most common primary brain cancer (23,000 new cases in US pa)

In combination with radiation

- 25% improvement in survival compared to radiation alone
- Multiple animal models of primary brain cancer
- Radiation dose often limited by side effects

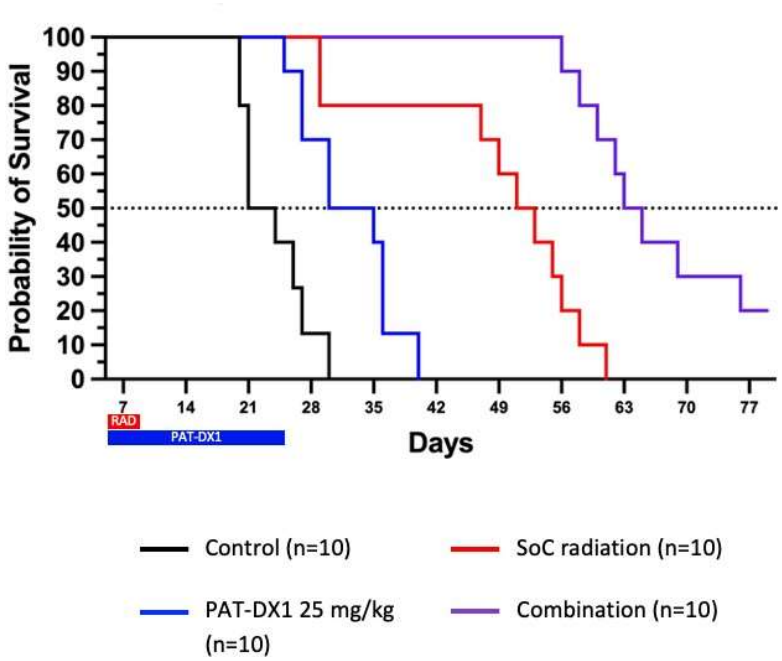
Reduces metastatic brain disease

- 45% increase in median survival and 93% decrease in brain metastases model of metastatic breast cancer
- 200,000 new cases of brain metastases in the US each year (spread from lung, breast, skin, colon, kidney and thyroid cancers)

Proof of principle ADC

- 99.7% tumour growth inhibition after 3 weeks

Mice with high-grade glioma



Commercial Landscape

Deal landscape - recent examples

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October 28, 2022

- Merck KGaA (Xetra, €20B) acquired the ex-China rights to a **novel PARP inhibitor** and a **novel ADC** developed by Jiangsu Hengrui Pharmaceuticals (Shanghai, $314M)
- €160M up front, total potential value € 1.56B
- PARP inhibitor, HRS-1167 commenced phase 1 clinical trial in 2022
- ADC, SHR-A1904, a Claudin-18.2 antibody-drug conjugate is currently in phase 1 development

MERCK

HENGRUI

https://www.merckgroup.com/en/news/hengrui-oncology-collab-30-10-2023.html

Deal landscape - recent examples

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November 1, 2022

- Exelixis (NASDAQ, US$5.3B) and Cybrexa Therapeutics (US, private) establish exclusive collaboration giving Exelixis the Right to Acquire CBX- 12, a Potential First-in-Class **Peptide-Drug Conjugate** of Exatecan
- US$60 million up front, total potential value US$702.5 million CBX-12 utilizes **a novel tumor-targeting mechanism**
- **Targets the** lower pH conditions in the **tumor microenvironment** to attach to the cancerous cells then inserts its payload that **disrupts DNA replication of the tumor cells**
- CBX-12 in phase 1 clinical studies

EXELIXIS®

CYBREXA THERAPEUTICS

https://ir.exelixis.com/news-releases/news-release-details/exelixis-and-cybrexa-therapeutics-establish-exclusive

Looking Ahead

PAT-DX1 clinical trial preparation for H2 CY 2024

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- Cell line for manufacturing selected in 2021 and engineering run successfully completed in July 2022
- GMP run failed in Q1 CY 2023, being rescheduled
- No major concerns identified in either non-GLP or GLP toxicology studies in rats and NHPs
- Working towards Australian phase 1 dose escalation study in solid tumours in H2 CY2024
- Ongoing investigator interest in future phase 2 studies, particularly in combination with radiation therapy in primary brain cancers

PAT-DX3 development path

- PAT-DX3 is differentiated from PAT-DX1
  - Different pharmacokinetic profile
  - Crosses the blood brain barrier independent of cancer in the brain
  - Efficacy in animal models

- Potential for use as a targeting agent (more conjugation sites than PAT-DX1)
  - Ongoing evaluations with international partners

- Stable cell line selected in Feb 2022
- Master Cell Bank completed and validated
- Manufacturing process integration completed
- Development on hold to conserve capital for PAT-DX1 clinical trial

The year ahead

PAT-DX1 GMP production run complete	Q1 2024
PAT-DX1 Human Research Ethics Application submission	Q3 2024
PAT-DX1 phase 1 clinical study initiation	H2 2024
PAT-DX3 nucleic acid payload collaborations	Ongoing
Platform expansion	Ongoing
Patents and publications	Ongoing
Business development, collaborations, alliances	Ongoing

Best estimate at time of publishing

The Patrys value proposition

- **Patrys' deoxymab antibodies have a novel target and mechanism, and are effective in animal models of multiple cancer types**
- **Deoxymabs target indications with significant unmet medical need – including triple negative breast cancer, primary and secondary brain cancers**
- **First deoxymab, PAT-DX1 planned to commence phase 1 clinical trial in H2 CY2024**
- **Potential for Deoxymabs, particularly PAT-DX3, to be used for the targeted delivery of payloads to tumours, brain tissue, and the nucleus**
- **Strong industry deal flow, experienced deal-makers and drug developers**

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